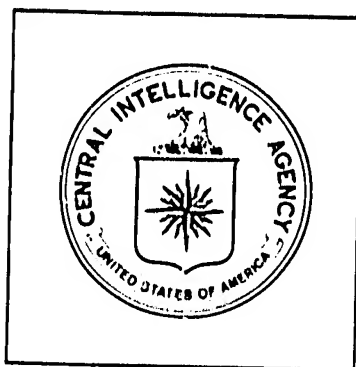


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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

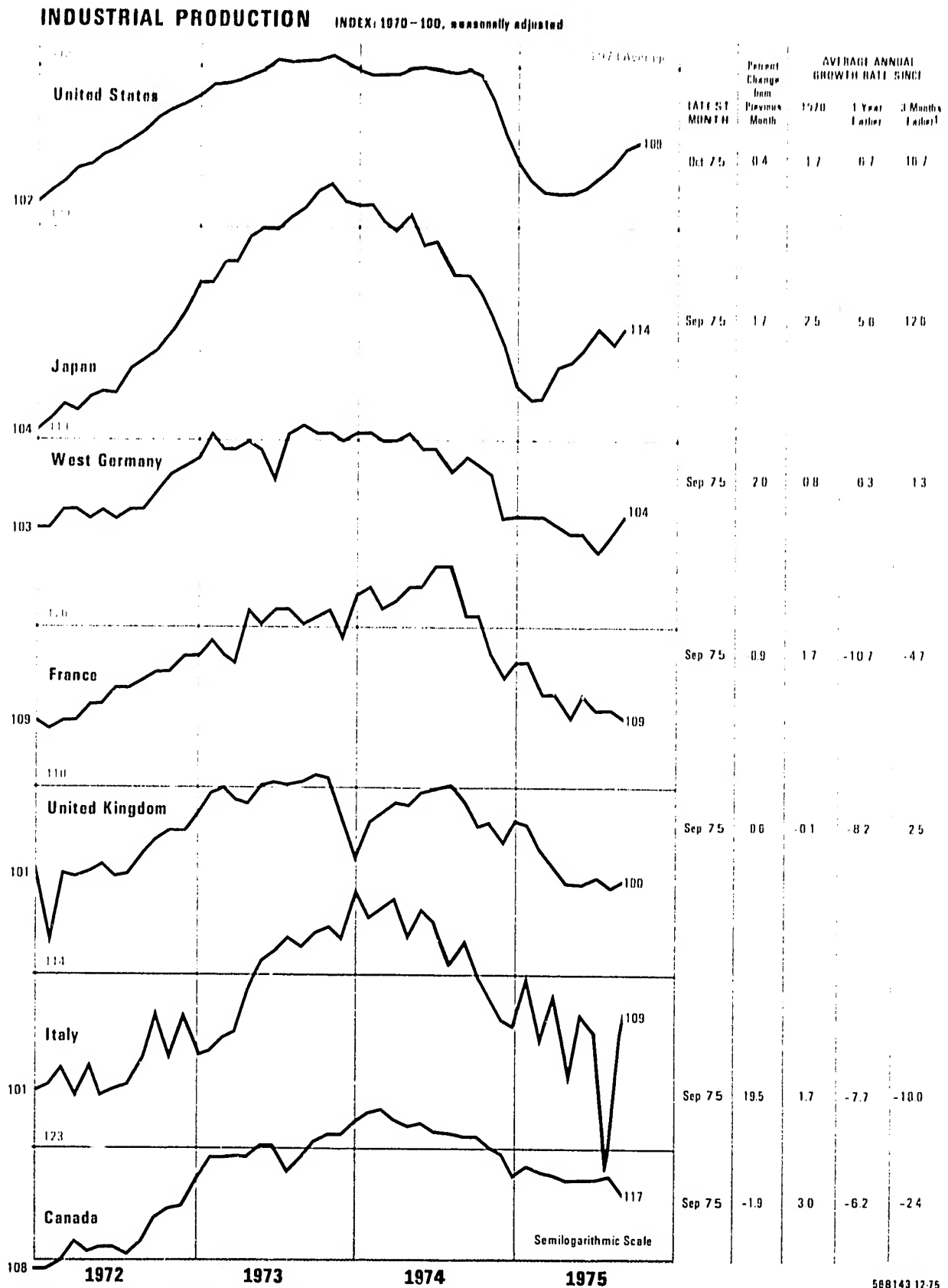
3 December 1975

(12)

FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

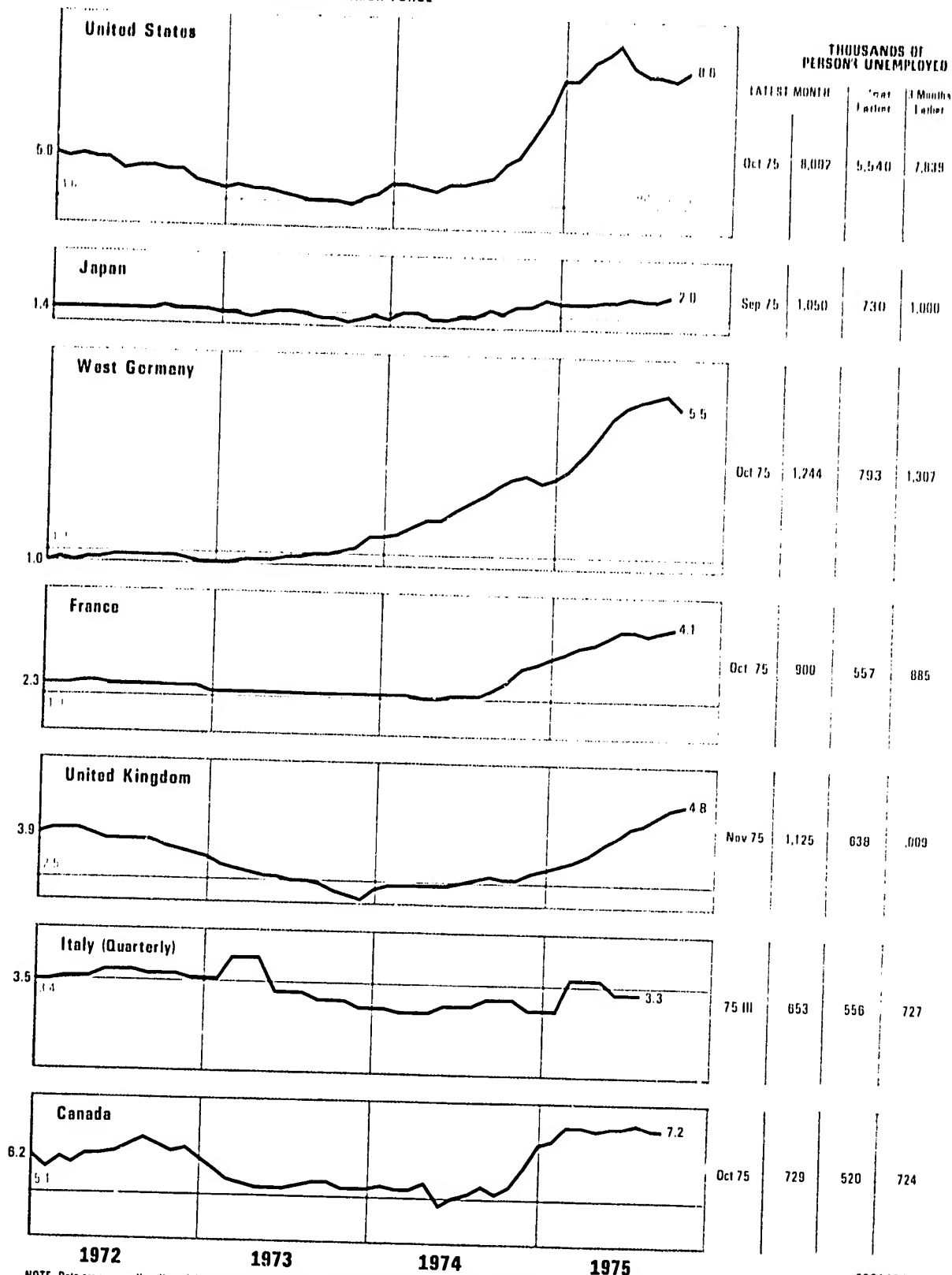
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.



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UNEMPLOYMENT

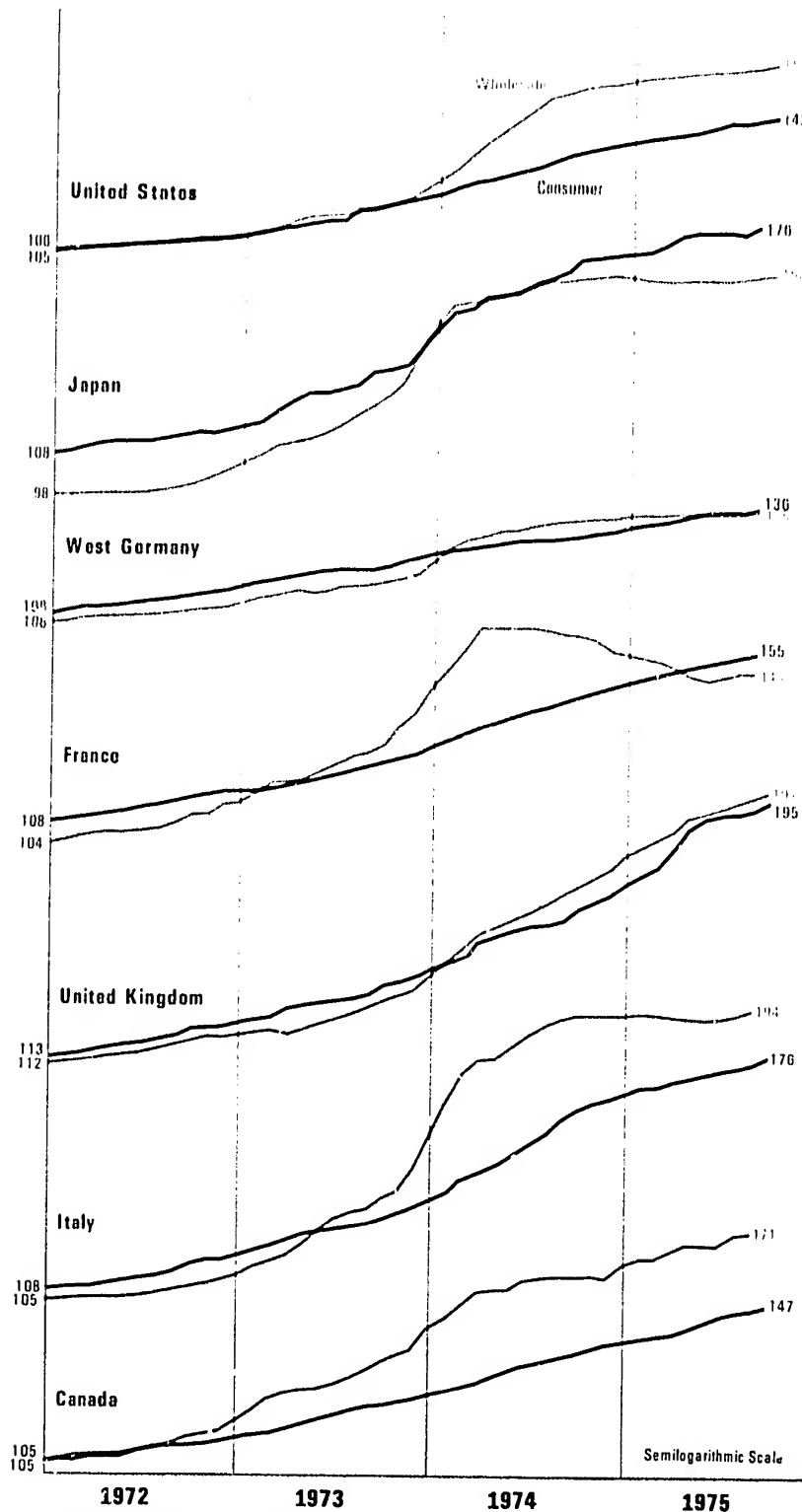
PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

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DOMESTIC PRICES¹ INDEX, 1970=100



LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
		1970	1 Year Earlier	3 Months Earlier
Oct 75	0.5	9.1	9.0	7.1
Oct 75	0.6	9.0	7.0	5.8
Oct 75	1.0	11.4	10.3	7.6
Sep 75	0.1	6.1	6.1	1.5
Sep 75	0.5	6.1	6.1	1.5
Sep 75	0.8	8.8	10.7	9.3
Oct 75	1.4	13.4	25.9	10.8
Sep 75	1.1	13.6	1.9	6.7
Oct 75	1.5	11.3	11.8	11.4
Sep 75	0.5	10.6	9.9	15.9
Oct 75	0.9	7.5	10.6	6.9

¹ Wholesale price indexes cover industrial goods.

GNP¹

Constant Market Prices

Percent Change

Latest Quarter

from Previous Quarter

1970

1 Year Earlier

Previous Quarter

United States

75 III

3.2

2.2

-1.8

13.3

Japan

75 II

0.8

5.0

0.4

3.7

West Germany

75 II

0.1

1.5

-4.9

0.6

France

75 I

-2.6

3.2

-4.6

-9.8

United Kingdom

75 III

-0.4

2.2

-1.7

-1.7

Italy

74 IV

4.3

2.2

3.5

-16.0

Canada

75 II

0.1

4.0

2.6

0.2

¹ Seasonally adjusted.

RETAIL SALES¹

Constant Prices

Percent Change

Latest Month

from Previous Month

1970

1 Year Earlier

Previous Quarter

United States

Oct 75

0.4

2.2

1.6

0.7

Japan

Jul 75

-0.2

2.2

-1.3

-3.6

West Germany

Jul 75

-0.9

2.3

3.7

1.2

France

Sep 75

5.3

0

-3.8

0

United Kingdom

Oct 75

-0.9

1.1

-5.7

5.5

Italy

Mar 75

7.6

5.3

1.9

4.0

Canada

Aug 75

2.1

4.9

2.3

17.7

¹ Seasonally adjusted.

² Average for latest 3 months compared with average for previous 3 months.

MONEY SUPPLY¹

Percent Change

Latest Month

from Previous Month

1970

1 Year Earlier

2 Months Earlier²

United States

Oct 75

-0.2

6.0

4.4

3.7

Japan

Aug 75

2.4

16.0

11.7

14.9

West Germany

Aug 75

1.7

10.2

14.4

17.6

France

Jul 75

1.0

12.0

12.7

11.0

United Kingdom

Oct 75

0.7

10.4

17.1

21.8

Italy

Jun 75

2.9

17.1

3.4

-11.2

Canada

Sep 75

-0.1

12.5

15.1

18.3

¹ Seasonally adjusted.

² Average for latest 3 months compared with average for previous 3 months.

WAGES IN MANUFACTURING¹

Percent Change

Latest Month

from Previous Month

1970

1 Year Earlier

2 Months Earlier²

United States

Sep 75

0.7

7.5

9.3

8.7

Japan

Aug 75

-3.0

20.7

13.0

2.5

West Germany

75 II

1.6

10.7

9.2

6.6

France

75 III

5.0

14.5

17.4

21.7

United Kingdom

Oct 75

0.6

16.1

24.8

6.9

Italy

Aug 75

2.3

19.5

25.9

10.9

Canada

Sep 75

1.2

11.0

13.6

9.6

¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.

² Average for latest 3 months compared with average for previous 3 months.

MONEY MARKET RATES

Percent Rate of Interest

Latest Date

1 Year Earlier

3 Months Earlier

1 Month Earlier

United States

Dealer-placed finance paper

Nov 19

5.75

8.89

6.63

6.23

Japan

Call money

Nov 7

7.50

12.50

10.50

9.00

West Germany

Interbank loans (3 months)

Nov 19

4.10

8.40

3.78

4.00

France

Call money

Nov 14

6.50

12.50

7.00

7.00

United Kingdom

Sterling interbank loans (3 months)

Nov 19

11.29

12.08

10.55

11.56

Canada

Finance paper

Nov 19

9.32

10.08

8.57

9.00

Eurodollars

Three-month deposits

Nov 19

6.76

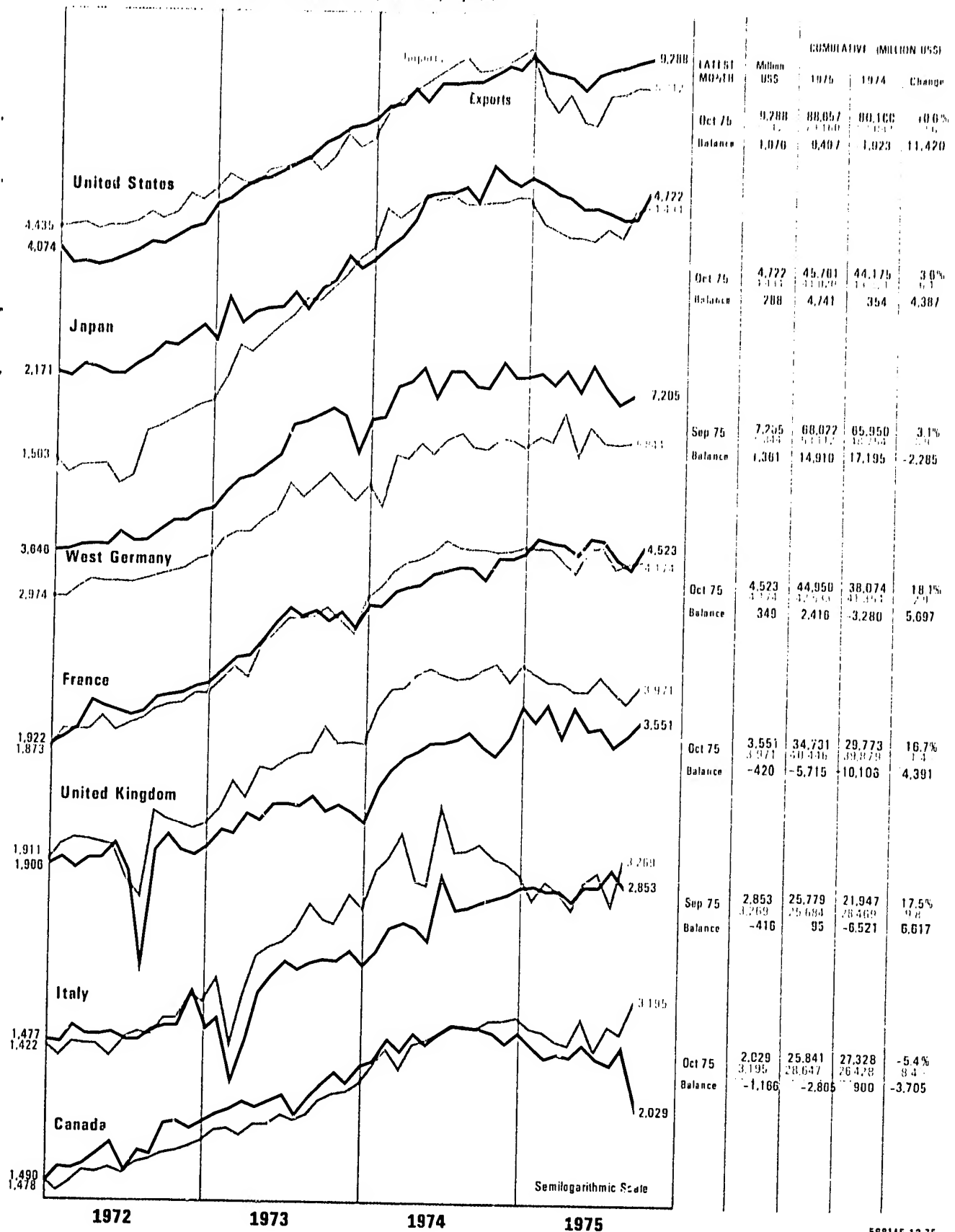
10.00

7.50

6.71

FOREIGN TRADE

MILLION US \$, f.o.b., seasonally adjusted



EXPORT PRICES						EXPORT PRICES					
National Currency						US \$					
Average Annual Growth Rate, %						Average Annual Growth Rate, %					
Percent Change						Percent Change					
Latest Month						Latest Month					
From Previous Month						From Previous Month					
1970						1970					
1 Year Earlier						1 Year Earlier					
2 Months Earlier						2 Months Earlier					
United States	Sep 75	0.7	11.5	6.1	1.9	United States	Sep 75	0.7	11.5	6.1	1.9
Japan	Sep 75	2.3	7.4	6.7	18.7	Japan	Sep 75	2.9	11.2	6.7	25.1
West Germany	Sep 75	-1.6	5.3	2.5	-2.4	West Germany	Sep 75	-3.1	12.3	4.1	37.9
France	Jul 75	0	8.9	1.1	17.6	France	Jul 75	5.1	15.1	14.3	19.3
United Kingdom	Sep 75	1.2	14.8	19.9	19.4	United Kingdom	Sep 75	0	11.7	7.9	16.4
Italy	Jun 75	-0.4	14.3	9.9	-6.2	Italy	Jun 75	-0.1	14.8	14.1	2.8
Canada	Jun 75	0.1	10.1	9.4	19.7	Canada	Jun 75	0.2	10.5	4.0	7.6

IMPORT PRICES						OFFICIAL RESERVES					
National Currency						US \$					
Average Annual Growth Rate, %						Percent Change					
Percent Change						Latest Month					
Latest Month						From Previous Month					
1970						1970					
1 Year Earlier						1 Year Earlier					
2 Months Earlier						2 Months Earlier					
United States	Sep 75	-0.5	15.6	0	-13.3	United States	Oct 75	16.6	14.5	15.9	16.1
Japan	Sep 75	1.4	14.3	1.0	-3.3	Japan	Oct 75	13.2	4.1	13.5	14.6
West Germany	Sep 75	-1.2	5.1	-1.8	7.4	West Germany	Sep 75	31.1	8.8	32.5	32.6
France	Jul 75	2.3	10.8	6.7	17.2	France	Sep 75	10.6	4.4	8.5	10.5
United Kingdom	Sep 75	1.1	19.0	10.1	11.4	United Kingdom	Oct 75	5.7	2.8	7.6	6.3
Italy	Jun 75	-5.4	19.8	-1.2	-19.3	Italy	Sep 75	5.8	4.7	7.6	6.7
Canada	Jun 75	-2.7	10.7	16.2	12.4	Canada	Sep 75	5.2	4.3	5.8	5.3

CURRENT ACCOUNT BALANCE ¹						BASIC BALANCE					
Current and Long-Term Capital Transactions						Current and Long-Term Capital Transactions					
Latest Period						Latest Period					
Cumulative (Million US \$)						Cumulative (Million US \$)					
Million US \$						Million US \$					
1974						1974					
Change						Change					
United States ²	75 II	4,061	6,064	-1,761	7,825	United States ²	75 II	1,611	938	-601	1,539
Japan	Oct 75	-140	-1,260	-5,451	4,191	Japan	Oct 75	-470	-1,370	-8,522	7,152
West Germany	Sep 75	296	2,792	5,860	-3,068	West Germany	Sep 75	-230	-3,011	4,523	-7,533
France	75 II	767	509	-3,464	3,973	France	75 II	1,299	1,415	-2,074	3,489
United Kingdom	75 II	-780	-2,281	-4,414	2,133	United Kingdom	75 II	-1,948	-3,758	-1,748	-2,010
Italy	75 I	-461	-461	-2,470	2,009	Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-1,156	-3,188	-725	-2,463	Canada	75 II	-526	-2,151	-270	-1,881

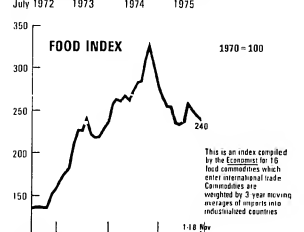
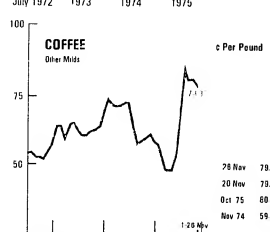
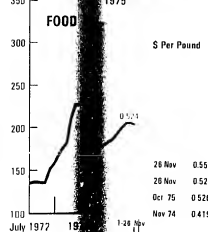
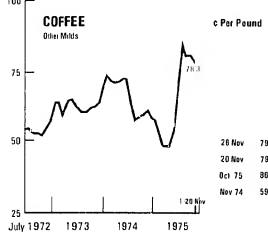
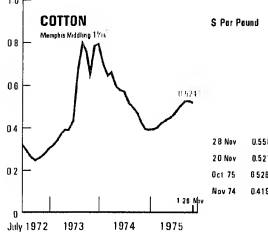
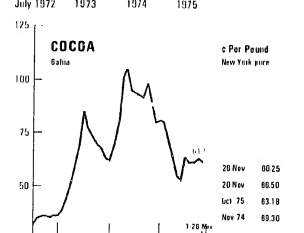
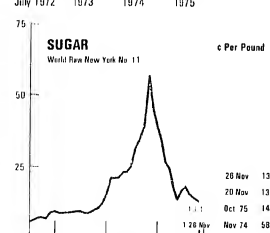
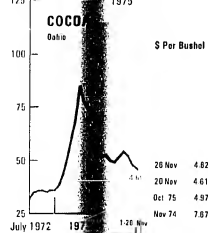
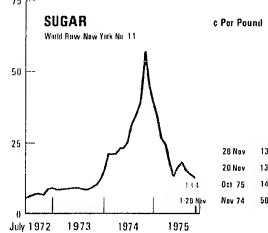
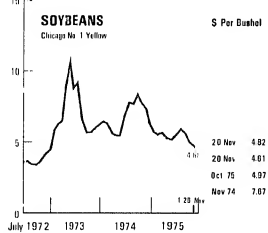
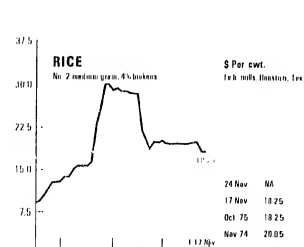
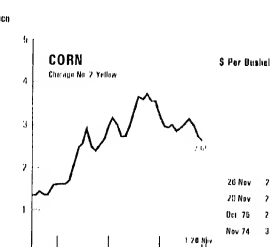
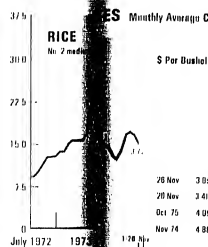
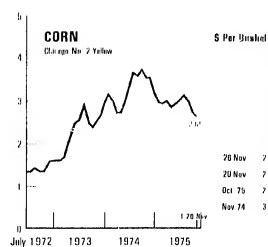
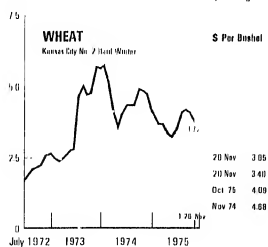
¹ Converted to US dollars at the current market rates of exchange.
² Seasonally adjusted.

¹ Reported to US dollars at the current market rates of exchange.
² Seasonally adjusted.

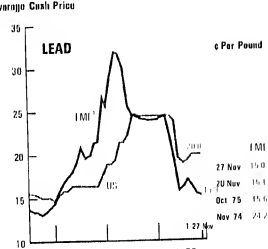
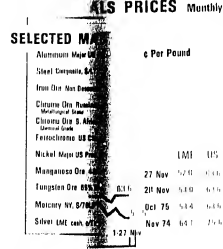
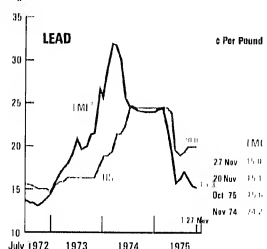
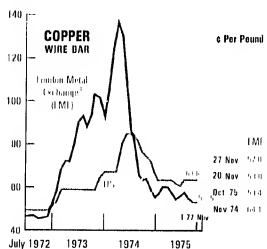
EXCHANGE RATES						TRADE-WEIGHTED EXCHANGE RATES ¹					
Spot Rate						As of 28 Nov 75					
As of 28 Nov 75						Percent Change from					
US \$						Percent Change from					
Per Unit						Dec 66					
1974						1974					
21 Nov 75						21 Nov 75					
Japan (yen)	0.0033	19.64	1.66	-13.20	0	United States	-11.44	-2.22	4.37	0.22	
West Germany (Deutsche mark)	0.3808	51.47	22.72	7.54	-1.11	Japan	13.70	0.11	-11.73	0.18	
France (franc)	0.2243	11.09	13.92	1.77	-0.84	West Germany	30.47	13.39	8.29	-0.35	
United Kingdom (pound sterling)	2.0200	-27.61	-22.47	-17.92	-0.98	France	-8.25	4.93	2.40	-0.03	
Italy (lira)	0.0015	-8.62	-14.94	-17.34	-0.41	United Kingdom	-49.53	-34.46	-19.51	-0.48	
Canada (dollar)	0.9920	7.55	-0.58	-0.57	0.40	Italy	-30.15	-28.82	-21.83	0.42	
						Canada	6.71	0.06	1.69	0.56	

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major economies.

AGRICULTURAL PRICES Monthly Average Cash Price

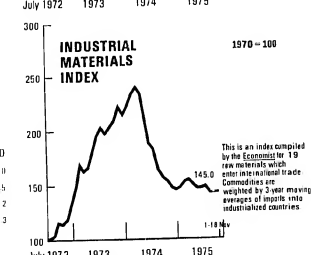
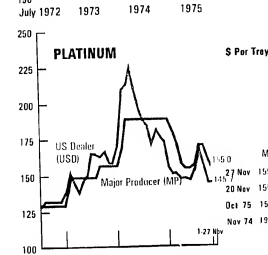
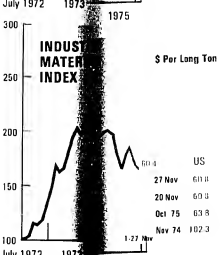
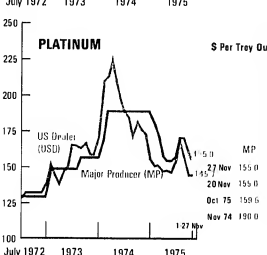
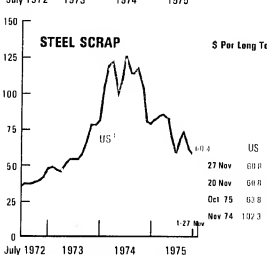
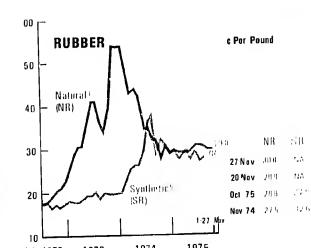
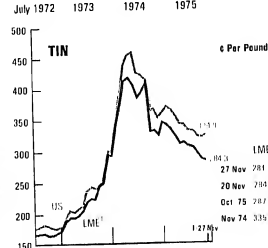
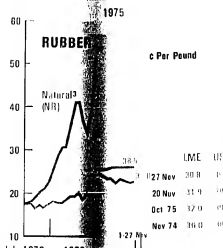
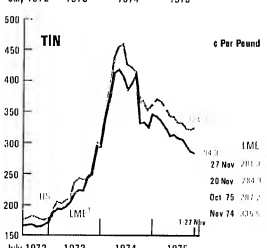
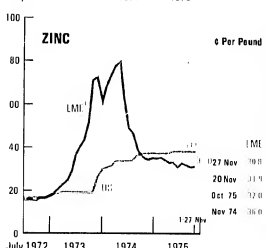


INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



SELECTED MATERIALS

	Current	May 75	Jan 74	Jan 73
Aluminum Master US Prod. c/lb	41.00	38.00	29.00	25.00
Steel Scrap, 541	308.72	288.83	12.13	283.60
Iron Ore, New Belgium 61% Hauc. 541	18.75	17.53	12.18	11.00
Chromite Ore, Russia 541	150.00	135.00	38.00	45.75
Chromite Ore, S. Africa 541	44.50	35.95	33.50	25.50
General Steel	53.50	53.50	22.50	20.00
Nickel Master US Prod. c/lb	2.20	2.01	1.02	1.50
Manganese Ore, 48% Mn. 541	0.70	0.70	0.50	0.40
Tungsten Ore, 65% WO3 541	5,157.08	5,800.00	2,872.40	2,243.20
Mercury, 99.5% 541	120.00	101.00	275.54	282.50
Silver LME c/lb	420.07	450.50	300.79	200.15



1 Approximate world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
 2 Producers' price, covers most primary metals sold in the United States.
 3 Quoted on New York market.
 4 Composite price for Chicago, Philadelphia, and Pittsburgh.
 5 5-type styrene, US 1.5 export price.